

#### Market Insight

By Nikos Tagoulis, Senior Analyst

In view of President Trump's declared intention to "Make America's Shipbuilding Great Again," this week we aim to shed some light on the global shipbuilding market dynamics. An executive order for the revival of the US shipbuilding industry (commercial and military) has been drafted, aiming to substantially enhance its market position in the next years. The executive order includes measures such as the formation of a Maritime Security Trust Fund, a six-month plan to increase U.S. shipbuilding capacity and develop the workforce, trade restrictions on China, tax incentives, higher wages for shipyard workers, and investments in maritime infrastructure. Moreover, the French shipping conglomerate CMA CGM Group has committed to allocate \$20 billion in investments in US shipping over the next four years, including upgrades to container port infrastructures on both coasts, placements of new orders in US shipyards and increase of its US flagged fleet. Additionally, CMA CGM plans to invest in the US air cargo logistics chain as well by establishing an air cargo hub in Chicago.

Considering these developments and the dynamics of Indian shipbuilding as presented in previous insight, the sector is likely to witness market shifts as countries holding currently small market shares intensify their efforts to expand and rebalance market dynamics.

Examining the current global orderbook, this includes 5,735 vessels totaling 281.18m GT, demonstrating a steady increase since 2021 and the post covid reopening of global economy. Presently, the orderbook has increased by 22% year-on-year, in terms of GT. Container ships make up 24% of orders, LNG carriers 19% (with high orderbook-to-fleet ratios of 27% and 48%, respectively), followed by bulk carriers and tankers, each accounting for 18%.

China, Japan, and South Korea dominate with combined orders of over 90% of the orderbook, with China alone commanding 62% of new orders. Italy stands out in Europe, with a notable 67% year-on-year increase in its 2025 orderbook, mainly due to cruise ship contracts with Fincantieri shipyards.

**Top 10 Shipbuilding Nations - Orderbook share (m GT)**

#	Country	Million GT	Vessel numbers	% share
1	China	175.4	3,454	62.42%
2	S. Korea	60.1	687	21.39%
3	Japan	24.8	651	8.83%
4	Italy	3.8	42	1.35%
5	Vietnam	2.8	120	1.00%
6	Philippines	2.5	61	0.89%
7	Russia	1.5	65	0.53%
8	Germany	1.2	13	0.43%
9	France	1	20	0.36%
10	Finland	0.8	4	0.28%
<b>Total Global Orderbook</b>		<b>281</b>	<b>5,735</b>	

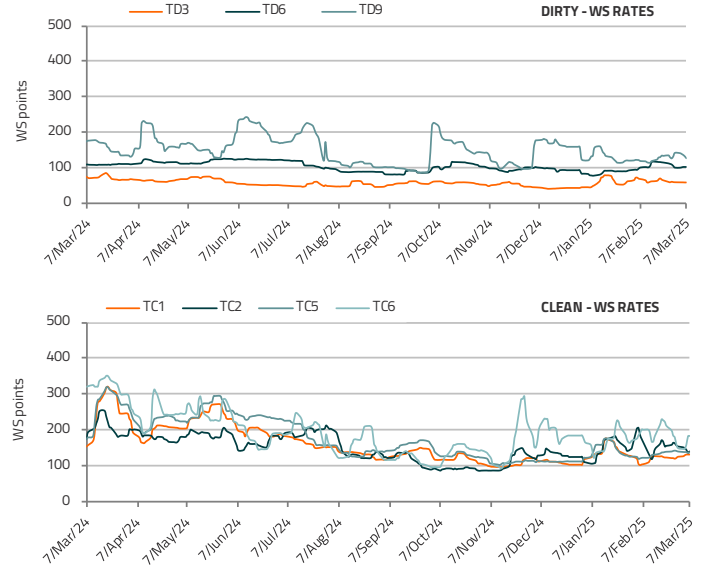
Vietnam, ranking fifth, has seen remarkable growth. In 2024, Vietnamese shipyards increased their output in terms of GT by 40% compared to 2023 and 61% since 2022. The current orderbook of 2.82 million GT represents a 29% year-on-year increase and a 148% rise since 2022. Vietnam's shipbuilding industry relies on several advantages, including its strategic location, extensive coastline, cost-effective labor and a government supporting shipbuilding via favorable policies, investments in modernization and greening of infrastructures, and incentives for foreign investors. Additionally, the establishment of shipyards by prominent names such as Hyundai HI and Damen Shipyards, has contributed to the sector's growth.

Focusing to the US shipbuilding, the orderbook is a small fraction of the total, counting 52 units of ca. 245,000 GT, primarily consisting of tugboats and passenger/cruise vessels. However, the U.S. has significant potential for expansion, bolstered by robust investment capabilities, international partnerships (such as with CMA CGM), military shipbuilding expertise, and cutting-edge technologies, combined with the government commitment to grow the national shipbuilding industry. The developments in the shipbuilding market are set to attract significant attention in the coming years. While China, South Korea, and Japan remain dominant forces, the USA, Vietnam, and India are positioning themselves as emerging players, poised to challenge the status quo and strengthen their market presence.

## Indicative Period Charters

Vessel	Routes	07/03/25		28/02/25		\$ / day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	58	40,978	59	40,216	1.9%	37,255	39,466
	260k WAF-CHINA	58	40,274	60	40,141	0.3%	37,722	38,773
Suezmax	130k MED-MED	90	38,358	95	41,944	-8.5%	50,058	62,964
	130k WAF-UKC	89	36,921	85	33,827	9.1%	25,082	11,031
	140k BSEA-MED	101	39,674	99	37,576	5.6%	50,058	62,964
Aframax	80k MEG-EAST	137	30,858	140	30,726	0.4%	39,357	44,757
	80k MED-MED	121	29,298	125	30,729	-4.7%	43,235	49,909
	70k CARIBS-USG	125	22,554	141	27,675	-18.5%	36,696	46,364
Clean	75k MEG-JAPAN	130	27,846	124	24,745	12.5%	40,263	32,625
	55k MEG-JAPAN	137	19,388	138	18,927	2.4%	30,922	27,593
Dirty	37k UKC-USAC	139	14,337	153	16,483	-13.0%	15,955	21,183
	30k MED-MED	182	23,726	148	13,731	72.8%	27,508	32,775
	55k UKC-USG	115	10,794	115	9,924	8.8%	17,707	27,274
	50k ARA-UKC	176	23,025	199	29,831	-22.8%	26,872	46,194

no fresh sales to report	
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## TC Rates

	\$/day	07/03/25	28/02/25	±%	Diff	2024	2023
VLCC	300k 1yr TC	44,500	44,750	-0.6%	-250	50,365	48,601
	300k 3yr TC	45,000	43,500	3.4%	1500	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC	29,500	29,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,500	21,750	-1.1%	-250	30,764	30,452
	52k 3yr TC	20,000	20,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,250	-1.4%	-250	26,606	25,760
	36k 3yr TC	17,000	17,500	-2.9%	-500	19,993	18,200

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	112.0	112.3	-0.2%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.9	-0.6%	71.0	64.4	50.5
LR1	75KT DH	51.0	51.0	0.0%	53.8	49.2	38.6
MR	52KT DH	41.0	41.0	0.0%	45.8	41.4	34.8

## Chartering

OPEC+ is moving ahead with its scheduled production increase (around 140K b/d), despite sluggish global demand. Although the initial rise is minor, the mere signal of more supply triggered a sharp decline in oil prices. Beyond supply concerns, demand remains underwhelming, with few signs of improvement. While China's economic stimulus may offer some support, broader trends indicate a slowdown in the region's oil consumption. Additionally, any supply gaps from Iranian sanctions can be easily filled by OPEC+ spare capacity. With demand in developed markets stagnating, the likelihood of a major crude demand surge remains low, keeping downward pressure on prices.

The VLCC market in the Atlantic saw a downturn this week, with demand cooling and shipowners facing increased pressure. Meanwhile, the MEG market remained steady, with activity levels unchanged from the previous week. China's seaborne crude imports saw a rebound in February, recovering from January's slump as shipments to Shandong picked up again. Iranian crude imports were estimated at approximately 1.5 mbd, reaching their highest

level since October 2024. However, inflows of Iranian crude are expected to decline in March due to weakened demand from independent refiners. After a strong period, Atlantic Suezmax demand slowed toward the end of the week, particularly impacting West African loadings. The Med and Black Sea markets remained stable, with previous deal levels frequently repeated. A surge in inquiries in Baltic, driven by falling crude prices may encourage owners to operate there, potentially tightening vessel availability in the Atlantic. The Med Aframax market softened despite steady activity, while Black Sea rates remained stable due to limited fresh inquiries. In the UKC, demand slowed following a busier period last week, with market conditions holding firm.

VLCC TCE earnings averaged \$39,131/day, down by -1.86% w-o-w.

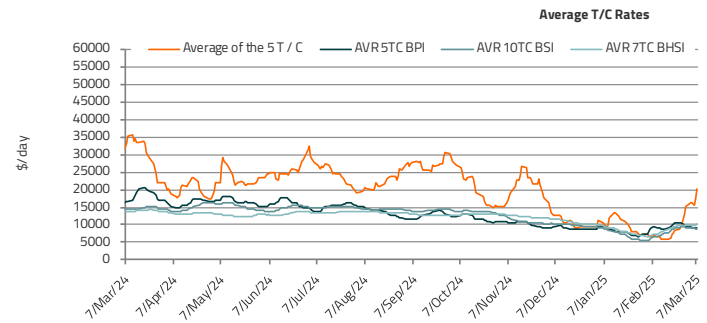
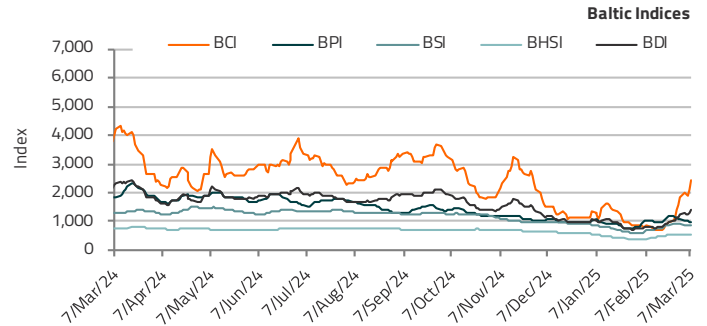
Suezmax TCE earnings averaged \$36,978/day, down by -5.02% w-o-w. Aframax TCE earnings averaged \$28,722/day, up by +0.69% w-o-w.

### Baltic Indices

	07/03/2025		28/02/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,400		1,229		171		1,743	1,395
BCI	2,422	\$20,084	1,818	\$15,074	604	33.2%	2,696	2,007
BPI	995	\$8,951	1,063	\$9,569	-68	-6.5%	1,561	1,442
BSI	864	\$8,889	895	\$9,275	-31	-4.2%	1,238	1,031
BHSI	556	\$10,003	547	\$9,844	9	1.6%	702	586

### Indicative Period Charters

12 mos	Pescadores	2012	82,230 dwt
Zhoushan 12 Mar red worldwide	\$12,500/day		Olam
5 to 7 mos	Evmar	2016	82,039 dwt
CJK 13 Mar red worldwide	\$14,750/day		Olam



### TC Rates

	\$/day	07/03/2025	28/02/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	25,000	24,000	4.2%	1,000	27,014	17,957
	180K 3yr TC	21,500	21,500	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	13,250	13,000	1.9%	250	15,024	13,563
	76K 3yr TC	11,500	11,500	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,500	12,500	0.0%	0	15,529	13,457
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	12,385	10,644
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Mar-25 avg	Feb-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	62.3	1.2%	62.0	48.8	48.3
Kamsarmax	82K	32.0	32.3	-0.8%	36.6	32.0	34.1
Ultramax	63k	30.5	30.5	0.0%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

### Chartering

The Capesize market sustained its positive momentum, with Pacific rates surging before a midweek decline, followed by a modest rebound. The ECSA strengthened as demand remained firm and vessel supply tightened, reducing the rate disparity between regions. The North Atlantic saw moderate activity, with limited tonnage supporting stability. Despite fluctuations, the market ended on a positive note. The Panamax sector remained unpredictable. The Atlantic experienced slight cargo volume improvements, but oversupply limited rate gains. The Pacific market softened gradually, with fixtures concluded at comparable levels to previous weeks. The Ultramax and Supramax markets displayed mixed trends. The Atlantic remained steady, with demand from the Continent and Mediterranean keeping rates stable. The U.S. Gulf faced downward pressure, while South America stayed balanced. In Asia, uncertainty over Indonesian coal pricing curbed market activity, though the Indian Ocean showed stronger de-

mand, supporting longer-haul fixtures. The Handysize market varied by region. The Continent and Med weakened slightly, while reduced fresh demand in the ECSA pressured rates. The USG showed signs of softening, while Asia remained resilient.

Cape 5TC averaged \$ 17,162/day, up +48.11% w-o-w. The transatlantic earnings increased by \$ 7,622/day while transpacific rose by \$2,704/day, bringing transpacific earnings premium over transatlantic to \$7,548/day.

Panamax 5TC averaged \$ 9,101/day, down -9.98% w-o-w. The transatlantic earnings declined by \$ 4,92/day while transpacific earnings fell by \$919/day, bringing transpacific earnings premium over transatlantic to \$4,646/day.

Supramax 10TC averaged \$ 8,988/day down -3.88% w-o-w, while the Handysize 7TC averaged \$ 9,911/day, up +1.10% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR1	VALLE DI CORDOBA	40,218	2005	HYUNDAI MIPO, S. Korea	B&W	Apr-25	DH	excess \$ 12,5m	undisclosed	
J19	SAEHAN INTRASIA	19,870	2005	FUKUOKA, Japan	MAN-B&W	Nov-29	DH	around \$ 15,0m	Chinese	StSt

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	PETALON	87,328	2010	HUDONG-ZHONGHUA, China	CHINA	Apr-25		\$ 10.7m	Chinese	
WOODCHIP	HOKUETSU IBIS	60,527	2008	OSHIMA, Japan	JAPAN	May-28	3 X 14,7t CRANES	high \$ 14,0m	Chinese	woodchip carrier
HANDY	ANTARCTIC OCEAN	36,009	2010	SAMJIN, China	CHINA	Nov-25	4 X 35t CRANES	excess \$ 9,0m	undisclosed	
HANDY	FORTUNE HERO	35,000	2012	HULUDAO BOHAI, China	CHINA	Jan-27	4 X 30t CRANES	\$ 8.5m	undisclosed	
HANDY	ACHILLES BULKER	32,729	2003	KANDA, Japan	JAPAN	Jul-26	4 X 30t CRANES	\$ 6.8m	Undisclosed	
HANDY	DEYANG	31,921	2005	HAKODATE, Japan	JAPAN	Apr-25	4 X 30t CRANES	\$ 6.6m	Chinese	Chinese online bidding platform

Chemical tankers, Asian owners and Chinese shipyards prevailed in last week's newbuilding activity, comprising 5 orders for 12 vessels plus 2 options. In the wet sector, 3 orders were placed, all for stainless steel chemical tankers in Chinese yards. The Singaporean Rongtua Shipping ordered a pair of Tier III 25.9k dwt units to Jinling Dingheng yard. Additionally, the Chinese chemical tanker operator Xingtong Shipping contracted a quartet of 13.8k dwt chemical tankers from Taizhou Kouan, priced between \$22.3 million and \$23.4 million each (excluding tax), with delivery scheduled for 2026-2027. Two of these vessels were ordered directly by Xingtong, while the remaining two were contracted by Xingtong-IMC Shipping (XT-IMC Shipping), a JV with Singapore's IMC Shipping. Meanwhile, the German group

John T. Essberger exercised an option for 2 methanol-ready ICE 1A chemical tankers at Nantong Rainbow, with deliveries expected in 2027-2028. In the gas sector, the Malaysian MISC placed an order with the S. Korean Hyundai HI for a pair of 100K cbm VLECs equipped with dual fuel propulsion engines. Each vessel is estimated to cost \$158.5 million, with delivery set for 2028. Finally, the Japanese group NYK Bulk & Projects, inked an order with China's state-owned Dalian Shipbuilding for up to 4 deck cargo vessels of 33k dwt each, 2 firm orders plus 2 options. Deliveries are expected in 2027 and the price reads \$50m per unit.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		7-Mar-25	28-Feb-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	125.5	126.0	-0.4%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	88.0	88.0	0.0%	90.0	88.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	77.5	0.0%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.0	51.5	-1.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		256.0	256.0	0.0%	260.0	256.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.5	-0.6%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.5	61.0	-0.8%	62.0	60.5	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	25,900	dwt	Jinling Dingheng, China		Singaporean (Rongtua Shipping)	undisclosed	Stainless steel chemical tankers, Tier III
4	Tanker	13,800	dwt	Taizhou Kouan, China	2026-2027	Chinese/Singaporean (Xingtong Shipping, XT IMC JV)	\$22.3m-\$23.4m	Stainless steel chemical tankers, price excluding tax
2	Tanker	13,000	dwt	Nantong Rainbow, China	2027-2028	German (John T. Essberger)	undisclosed	Exercise of option, stainless steel chemical tankers ICE 1A, methanol ready
2	VLEC	100,000	cbm	Hyundai HI, S. Korea	2028	Malaysian (MISC)	\$ 158.5m	Dual-fuel ethane propulsion engines
2+2	Deck Cargo	33,000	dwt	Dalian Shipbuilding, China	2027	Japanese (NYK Bulk&Projects)	\$ 50.0m	

The major ship recycling destinations remained lacklustre last week, amid limited activity. On a positive note, Pakistani market saw some action, after a stretch of inactivity. In India, the steel market has experienced a slight uptick in demand, but uncertainty continues due to the U.S. 25% tariff on steel imports. This is putting pressure on Indian steel exporters, while the threat of an influx of cheap steel imports remains. Meanwhile, vessel recycling activity remains subdued, with a limited number of available candidates, which could lead to a modest increase in offered prices. Buyers are approaching the market with caution. Overall, market conditions remain sluggish, with minimal movement in both pricing and demand

In Bangladesh, while the influx of remittances has bolstered the country's reserves, financial uncertainty remains as this increase proved to be temporary. Reserves experienced a significant drop this week due to debt repayments. The scarcity of foreign exchange is impacting the purchasing power of local buyers, leading to a shift in demand towards smaller vessels. Despite some activity in local yards from previous purchases, market conditions remain weak. Economic challenges and political instability persist, fuelled by riots from student-led political groups. Unemployment and inflation continue to affect the

economy. The outlook for the ship recycling sector is expected to improve alongside progress in the economic and political landscape. The Bangladeshi Taka remained stable against the US Dollar this week.

In Pakistan, the market has shown some signs of activity, following a lengthy period of stagnation. This uptick is mainly linked with selective movements from buyers, in preparation for compliance with the Hong Kong Convention's regulations. Additionally, India's current market conditions are benefiting Gadaní's shipyards. However, the country's challenging economic environment is affecting the ship recycling sector, as constraints in LCs and bank restrictions are preventing buyers from securing ships, despite a slight increase in demand. While the steel market experienced a slowdown during the Ramadan period, this did not significantly affect the ship recycling market. The Pakistani Rupee marginally weakened against the US Dollar week-on-week.

In Turkey, the ship recycling market remained flat, without any notable shifts, apart from a subtle increase of import activity. On the economic front, the central bank lowered interest rates to 42.5% from 45%, while inflation showed signs of easing.

### Indicative Demolition Prices (\$/ldt)

	Markets	07/03/2025	28/02/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	450	0.0%	465	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	440	440	0.0%	445	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
Dry Bulk	Bangladesh	435	435	0.0%	450	435	492	535	590
	India	425	425	0.0%	445	425	485	522	583
	Pakistan	420	420	0.0%	425	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

### Currencies

Markets	7-Mar-25	28-Feb-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	87.10	87.47	-0.4%	87.63
USD/PKR	279.80	279.50	0.1%	279.80
USD/TRY	36.49	36.39	0.3%	36.49

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SEA WISE	23,825	5,533	1995	NAIKAI ZOSEN, Japan	BC	\$ 420/Ldt	Bangladeshi	
KRITI II	5,339	12,923	1979	KOYO MIHARA, Japan	RO-RO/PASSENGER	\$ 278/Ldt	Turkish	

### Market Data

	7-Mar-25	6-Mar-25	5-Mar-25	4-Mar-25	3-Mar-25	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.318	4.282	4.267	4.210	4.180	2.1%
S&P 500	5,770.20	5,738.52	5,842.63	5,778.15	5,849.72	-3.1%
Nasdaq	20,201.37	20,052.64	20,628.46	20,352.53	20,425.58	-3.3%
Dow Jones	42,801.72	42,579.08	43,006.59	42,520.99	43,191.24	-2.4%
FTSE 100	8,679.88	8,682.84	8,755.84	8,759.00	8,871.31	-1.5%
FTSE All-Share UK	4,687.76	4,689.88	4,723.11	4,719.21	4,784.79	-1.4%
CAC40	8,120.80	8,197.67	8,173.75	8,047.92	8,199.71	0.1%
Xetra Dax	23,008.94	23,419.48	23,081.03	22,326.81	23,147.02	2.0%
Nikkei	36,887.17	37,704.93	37,418.24	37,331.18	37,785.47	-0.7%
Hang Seng	24,231.30	24,369.71	23,594.21	22,941.77	23,006.27	5.6%
DJ US Maritime	318.83	321.66	327.43	324.58	329.07	-6.8%
<b>Currencies</b>						
€ / \$	1.08	1.08	1.08	1.06	1.05	4.4%
£ / \$	1.29	1.29	1.29	1.28	1.27	2.7%
\$ / ¥	148.03	147.95	148.88	149.80	149.50	-1.7%
\$ / NoK	10.86	10.88	10.90	11.07	11.18	-3.3%
Yuan / \$	7.23	7.25	7.25	7.27	7.28	-0.7%
Won / \$	1,449.00	1,447.34	1,445.00	1,453.15	1,457.94	-0.8%
\$ INDEX	103.84	104.06	104.30	105.74	106.75	-3.5%

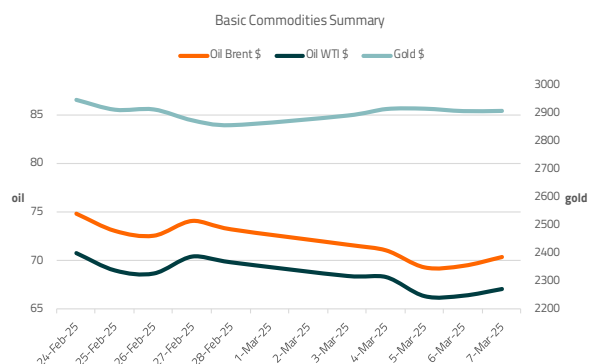
### Bunker Prices

		7-Mar-25	28-Feb-25	Change %
<b>MGO</b>	Rotterdam	620.0	644.0	-3.7%
	Houston	670.0	697.0	-3.9%
	Singapore	632.0	651.0	-2.9%
<b>380cst</b>	Rotterdam	435.0	449.0	-3.1%
	Houston	430.0	459.0	-6.3%
	Singapore	470.0	485.0	-3.1%
<b>VLSFO</b>	Rotterdam	494.0	506.0	-2.4%
	Houston	511.0	536.0	-4.7%
	Singapore	499.0	529.0	-5.7%
<b>OIL</b>	Brent	70.4	73.2	-3.9%
	WTI	67.0	69.8	-3.9%

### Maritime Stock Data

Company	Stock Exchange	Curr	07-Mar-25	28-Feb-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.53	18.49	5.6%
COSTAMARE INC	NYSE	USD	10.36	10.18	1.8%
DANAOS CORPORATION	NYSE	USD	80.70	78.62	2.6%
DIANA SHIPPING	NYSE	USD	1.81	1.86	-2.7%
EUROSEAS LTD.	NASDAQ	USD	33.45	35.40	-5.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.29	1.30	-0.8%
SAFE BULKERS INC	NYSE	USD	3.80	3.74	1.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.09	6.90	2.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.07	15.63	2.8%
STEALTHGAS INC	NASDAQ	USD	5.57	5.67	-1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.57	15.90	4.2%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China the CPI in February declined by 0.2%, slightly below market estimates of a 0.1% decline and following a 0.7% increase recorded in January. Additionally, the Trade Surplus for January-February reached \$170.52 bn, exceeding market forecasts of \$147.5bn surplus, mainly driven by a drop in imports, due to US tariffs and declined domestic demand. Notably, this marks the fourth consecutive month of an expanding Trade Surplus for China.
- In Eurozone, the PPI rose by 0.8% in January, surpassing market projections of 0.3% and December's figure of 0.4%. Meanwhile, in March ECB lowered the deposit facility rate by 25 basis points to 2.50%, aligning with market forecasts.
- In USA the Trade Deficit widened to \$131.40bn in January, exceeding market estimates of \$128.30bn deficit and December's figure of \$98.40 bn. This is the fourth consecutive month of a growing deficit.

